

## Session 117 - (2007-2008)

### S\*0235 (Rat #0087, Act #0051 of 2007) General Bill, By Hayes, Thomas and Knotts

#### Summary: Credit unions

AN ACT TO AMEND SECTIONS 34-26-110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS OF THE SOUTH CAROLINA CREDIT UNION ACT, SO AS TO REVISE THE DEFINITION OF "DEPOSIT ACCOUNT"; 34-26-350, RELATING TO THE PRINCIPAL PLACE OF BUSINESS OF A CREDIT UNION, SO AS TO CLARIFY THAT THE CREDIT UNION MAY ESTABLISH AND CLOSE BRANCHES WITH THE APPROVAL OF THE BOARD OF FINANCIAL INSTITUTIONS; 34-26-420, RELATING TO POWERS INCIDENTAL TO THE PURPOSE OF CREDIT UNIONS, SO AS TO PROVIDE THAT THE POWERS GRANTED BY STATE LAW TO A STATE-CHARTERED CREDIT UNION SHALL NOT EXCEED THOSE FOR A FEDERALLY CHARTERED CREDIT UNION AND TO DELETE A REFERENCE TO A CREDIT UNION BEING GIVEN POWERS BY REGULATION; 34-26-500, AS AMENDED, RELATING TO THE REQUIREMENTS OF MEMBERSHIP OF A CREDIT UNION, SO AS TO DELETE THE PROVISION THAT A CREDIT UNION PRESENTLY DOES NOT HAVE A CREDIT UNION SERVICE AVAILABLE, AND PROVIDE THAT THE BOARD APPROVAL IS NOT NECESSARY TO ADD GROUPS WITH NOT MORE THAN TWO HUNDRED FIFTY POTENTIAL MEMBERS INSTEAD OF ONE HUNDRED; 34-26-605, RELATING TO THE BOARD OF A CREDIT UNION, SO AS TO PROVIDE THAT THE BYLAWS MAY OFFER THE OPTION OF USING LOAN OFFICERS INSTEAD OF A CREDIT COMMITTEE; 34-26-750, RELATING TO THE OWNERSHIP INTERESTS IN SHARE ACCOUNTS, SO AS TO REQUIRE THAT CREDIT UNION BYLAWS MUST ESTABLISH MEMBERSHIP AND MEMBER'S RIGHT TO VOTE, OBTAIN LOANS, OR HOLD OFFICE; AND 34-26-860, AS AMENDED, RELATING TO THE LIMITATION ON THE SIZE OF LOAN SECURED BY REAL ESTATE, SO AS TO PROVIDE THAT LOAN TERMS FOR RESIDENTIAL DWELLINGS MAY NOT EXCEED THE MAXIMUM ALLOWED BY FNMA OR GNMA INSTEAD OF THIRTY YEARS, TO DELETE REQUIREMENTS THAT NO LOANS MAY BE MADE IN EXCESS OF EIGHTY-FIVE PERCENT OF THE APPRAISED VALUE UNDER CERTAIN CIRCUMSTANCES, TO PROVIDE THAT LOAN TO VALUE REQUIREMENTS AND CERTIFIED APPRAISALS MAY NOT EXCEED MAXIMUMS ALLOWED FOR FEDERALLY CHARTERED CREDIT UNIONS, TO DELETE A REQUIREMENT THAT LOANS OF FIFTY THOUSAND DOLLARS OR MORE REQUIRE A CERTIFIED APPRAISAL, AND TO PROVIDE THAT A LOAN THAT DOES NOT REQUIRE A CERTIFIED APPRAISAL REQUIRES AN INSPECTION BY A CREDIT UNION-APPOINTED INDIVIDUAL AND EVIDENCE OF VALUE IN THE FILE. - ratified title

01/09/07	Senate	Introduced and read first time SJ-134
01/09/07	Senate	Referred to Committee on Banking and Insurance SJ-134
02/20/07	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-10
02/21/07		Scrivener's error corrected
02/21/07	Senate	Amended SJ-28
02/22/07	Senate	Read second time
02/27/07	Senate	Read third time and sent to House SJ-7
02/28/07	House	Introduced and read first time HJ-4
02/28/07	House	Referred to Committee on Labor, Commerce and Industry HJ-5
05/23/07	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-7
05/24/07	House	Amended HJ-30
05/24/07	House	Read second time HJ-32
05/24/07	House	Unanimous consent for third reading on next legislative day HJ-32
05/24/07		Scrivener's error corrected
05/25/07	House	Read third time and returned to Senate with amendments
05/29/07	Senate	Concurred in House amendment and enrolled SJ-54
05/31/07		Ratified R 87
06/07/07		Became law without Governor's signature
06/13/07		Copies available
06/13/07		Effective date 06/07/07
06/15/07		Act No. 51